

**PROPOSED REGULATION OF THE  
NEVADA TAX COMMISSION**

**LCB FILE NO. R082-201**

**The following document is the initial draft regulation proposed  
by the agency submitted on 06/16/2020**

**NAC 361.131 Taxable value exceeding full cash value. (NRS 360.090, 360.250, 361.227, 361.310, 361.357)**

If the initially determined taxable value for any real property *subject to valuation on or before January 1 prior to the completion of the assessment roll as per 361.310(1)* is found to exceed the full cash value of the property, the person determining taxable value shall examine the taxable value determined for the land, and if the land is properly valued, he or she shall appropriately reduce the taxable values determined for the improvements and, if appropriate, the value of the land *and if applicable to a property valuation, and* any pertinent personal property *assessed as of July 1 preceding the valuation date of January 1st for real property as per NRS 361.357(3) to determine whether total taxable value exceeds full cash value.*

**NAC 361.6405 Determination of ~~percentage of~~ obsolescence. (NRS 361.340, 361.375, 361.357)**

1. The State Board of Equalization will or a county board of equalization shall, in ~~fixing a percentage of determining~~ obsolescence ~~to be deducted from~~ of the taxable value of any improvements subject to *appeal in* its jurisdiction, consider the total value of land and improvements, *and if applicable to a property valuation, any pertinent personal property assessed as of July 1 preceding the valuation date of January 1st for real property as per NRS 361.357(3)*, to determine whether *total* taxable value exceeds full cash value.
2. *The State Board of Equalization will or a county board of equalization shall, in determining obsolescence of the taxable value of personal property subject to appeal in its jurisdiction, consider the personal property on its own merit to determine whether taxable value exceeds full cash value.*